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How to keep tabs on the competition

DIGITAL SURVIVOR

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People involved in the wired economy like to joke that the business world is starting to operate at "Internet time." Things are moving so quickly on-line that six months in Internet time is like 20 years in real time.

As quirky as that may seem, it hardly stretches the imagination to realize the world has changed. The emergence of Internet-based business models, rapid product development and new forms of competition mean that no business can afford to be complacent.

So it's important that people can perform some type of on-line monitoring of their business environment. To avoid being blindsided by developments, you should be prepared to track what your competition is doing, assess the changes in your industry and monitor how other actions may affect you. The Internet is a rich resource for undertaking these activities.

One of the most useful, yet least known tools to keep up on changes is Mind-it (**mindit.netmind.com**). This free service allows you to set up a number of "minders" that notify you by E-mail when particular Web pages are changed or updated.

It's a simple but powerful concept: You simply track your competitors' pages on "what's new," products or other topics. Because you are advised as soon as new information appears, you can put in place a simple monitoring method to stay on top of what the competition is doing.

Keeping an eye on new developments among rivals or within your industry can also be accomplished by tracking media releases or news articles. There are all kinds of options to monitor releases — for example, you can sign up for "Hot Off the Wire" from Canadian Corporate News (**www2.cdn-news.com/hotw**) or other similar services.

Once you've signed up, you will automatically receive E-mail messages containing the press releases of the companies you choose. You should also check out NewsPage, an extremely flexible service that lets you follow news stories and press releases from multiple sources (**www.newspage.com**).

NewsPage has organized information into about 1,400 categories, so you can focus in on selected topics. You can receive new information via E-mail, the Web or both.

Don't restrict yourself to these services. Keep in mind that an extremely important source of regular competitive and industry information will be local or national newspapers and magazines, as well as industry trade publications.

Start out at JournalismNet, which contains an extensive list of on-line publications, to figure out which ones you want to track (**www.journalismnet.com**). Then examine which of these publications lets you do an on-line search of their archives, usually for a seven-day period or so.

If you revisit them on a weekly or biweekly basis to do a search for any articles on the company or industry you are monitoring, you've got another tool in place.

You can even make this process automatic, to a degree. Visit the Web site of this newspaper, for example, and do a search for the name of competitors. A list of matching news articles from the past week will appear — then bookmark the page. Revisit this bookmark every seven days for an instant list of all of relevant articles that have appeared recently.

If you are serious about this type of tracking, be aware that there are more elaborate fee-based services. The Dow Jones Interactive Custom Clips service is an example of the type of sophisticated tool that is available — you can use it to develop advanced monitoring capabilities (**djinteractive.com**).

You receive the headline of matching news articles for free, and then pay a fee to access the stories that interest you.

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